30 14 - 1 14 30 16 - 1 14 30 16 - 1 14

100 39 7435

1216

11014

16%

1234

103 34

96 - 1 239 - 1

7714 -80 -

914 +

13% 48 + 1/4 30% - 36 60% - 1% 711/2 - 1/2 141/6 + 1/6

75%

1114-

121/4 -

NEW YORK STOCK EXCHANGE TRANSACTIONS

300 3400

2000 5300

Island Of

Lake Erie & West....

Lee Rubber Tire..... Lehigh Valley

Maxwell Motor Max Mot 1st pf ctfs sta

Miami Copper Middle States Corp...

.. Mo Kansas & Texas... .. Mo Kan & Tex pf.... .. Missouri Pacific

6 Nat Enam & Stamp... 6 National Lead 7 National Lead pf.....

Norfolk & Southern ... Norfolk & Western... North American

7 Northern Pacific 5 Nova Scotia S & C....

50 Pacific Mail

Otls Steel 12/2
Owens Bottling 20/4
Pacific Gas & Elec. 56/2

Penn Seaboard Steel. 9%
Peoples Gas Chicago. 48%
Pere Marquette 21%

Pierce-Arrow pf 48

1 Pond Creek Coal... 14½
8 Pressed Steel Car... 80½
8 Pullman 99
5 Punta Alegre Sugar. 27½
4 Pure Oil 30½

Republic Iron & Sti pf. 88 Royal Dutch N Y 571/2

St Louis Southwest ... 261/2

St Louis Southwest pf 35

Savage Arms 14 Saxon Motor 31/2 Seneca Cop Corp.... 16

Seaboard Air Line... 6 Sears-Roebuck 75 Shattuck Arizona Corp 7

74 Shell Transport 42%
Sinclair Oil 21%
Sloss-Sheff 38
4 Southern Pacific 781/2
Southern Rail 201/4

Southern Rail pf.... 47% Standard Oil of N J... 136

Trans Con Oil. 8½ 77/6 1834

Union Oil 1834 1834

Union Pacific 116½ 1153/6

Union Pacific pf. 65 65

Union Tank Car pf. 94 94

United Alloy Steel 24 24

United Drug 88 87/2

United Pruit 1943/4 1933/4

United Rwy Invest

8 United Fruit 104 % 103 % 104

5 U S Steel 79½
5 U S Steel pf. 197½
4 Utah Copper 51½
Vanadium Corp 29
Va-Carolina Chem 28½

Vivaudou Inc

Wabash of A. 21 1/6

Wabash of A. 21 1/6

Weber & Heilbroner 11

Wells Fargo Express 58

Western Maryland 101/4

West Maryland 2d pf 18 3/4

Western Pacific 36 /4

Western Pacific 36% 7 Western Union Tel... 67%

Westinghouse E & M. 48%
 Wheeling & L E ... 9%
 White Motor ... 34
 White Oil Corp ... 10%

Wick Spenc Steel Corp 15

5 Wilson & Co. 351/4 6 Worthington Pump 471/2 6 Worth Pump pf B. 621/4 Ex-dividend.

.. Willys-Overland

Wick Speno Steel Corp Willys-Overland ... 8 7 Willys-Overland pf ... 35 3 M ... 35 % 85 %

7 Standard Oil of N J pt106

38 7214

1071/2 1071/2 . 31% 31% -34% 34% -

1 St Joseph Lead 13 .. St Louis San Fran ... 23/4

5 Pitts Coal 58 6 Pitts Coal pf. 87

Missouri Pacific pf Missouri Pacific pf...

Montana Power

Montgomery Ward

National Acme Co...

National Con & Cable

Midvale Steel 35% Minn & St Louis 13%

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has all the necessary qualifications for managing your Estate.

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6.50% to 8%

Our June bond circular describes issues which have principal and in-terest payable in New

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14 Wall Street, New York



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on Present Price O. B. LANSINGER & CO.

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Bonds and Stocks bought and sold
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MARKET CONTINUED **UNDER PRESSURE**

Closing Out of Speculative Accounts and Loan Calling Caused Heavy Liquidation

New York, June 7.-There was a marked expansion in the volume of dealings in today's stock market, but it was cenerally at the expense of values. While reactionary currents ran strongly the general list displayed much better resistance to the selling for both accounts. Price movement, in consequence, was extremely irregular and although a new low level was established in different classes of stocks rallies invariably followed the withdrawal of pressure, which was suggestive of the market having approached an oversold condition.

It was evident during the morning there had been considerable impairment of marginal accounts as result of the shakedown of the preceding sessions.
There was, however, both voluntary
and involuntary liquidation all through
the list, embracing the investment as well as the more speculative issues.

Quite a good deal of the better grade
apparently was sold in order to protect
less marketable issues. The closing out of these speculative accounts and further calling of loans by the banks pro-yoked heavy liquidation all through the

Although the fresh weakening of the Although the fresh weakening of the market was somewhat surprising to those who had been making a close study of the technical conditions the new wave of liquidation was after all a natural sequel to the train of disturbing domestic events, which was somewhat intensified by the series of dividend omissions, which in turn, saved to impress upon the midds of served to impress upon the minds of the market community the very unsatis-factory industrial situation. Supplementing this was the unexpected tightening of the money market. A further indirect unsettling influence was the reports of the referendum vote being reports of the referendum vote being taken by the railroad workers on the proposed wage reduction. On top of these home disturbing influences came the semi-collapse of the foreign exchange market. Having already suffered a bad case of nerves the market community was consequently very sensitive to any development of the slightest un-favorable cast.

Overnight selling orders from people unable to answer margin requirements made for lower prices at the outset. The character of the initial dealings, however, easily pointed to a continuance of yesterday's selling pressure. Additional momentum was given the selling move-ment by further unsettlement of foreign exchange rates, although the market later in the morning braced up consider-ably. The entire list established lower prices as the pressure increased under ne loan calling and maintenance of the 1/2 per cent call loan rate. Losses of 1 to 4 points attended the

Losses of 1 to 4 points attended the extensive offerings of oils, motors, equipments, sugars, shipping and rails. Among the latter were Atlantic Coast Line and Louisville and Nashville at recessions of 3½ and 4½ points. New York Airbrake, International Paper, Famous Players and several of the ex-press company shares were included among the weak specialties.

LOWER PRICES IN THE LOCAL MARKET

Limited Buying Power Largely Responsible for the Crumbling Quotations

The weakness prevailing in the other prominent security markets was also communicated to the local stocks. There was a general lowering of prices all through the list, with declines ranging from insignificant fractions to over 2 points. The wider losses were recorded n the inactive issues, disclosing continued thinness of the market for this class

In several parts of the list there was unmistakable liquidation, some of it perhaps, enforced by reason of impair ment of accounts as reasult of the sharp fall in the New York stocks. Most of the selling, however, represented more tired or disappointed holders, who rather than take further losses decided to let

The crumbling prices all along the line indicated a heavy reduction in the buying power and also the extreme narof the market as a whole. Several of the local issues apparently had excellent support, this was at least suggested in both Philadelphia Electric preferred and U. G. I. The former continued to be firmly pegged at the year's low mark 251/2. The latter after dip-ping to 841/2 was quickly brought back

One of the softer spots was found in American Stores which dropped 11/2 points. Electric Storage Battery at the same time lost a point. Pennsylvania Salt on a few sales was off nearly \$3

Philadelphia Stocks

540 Am Strs. 59 58 58 5812 — 1 20†Bald Loc pref . 96½ 96½ 96½ 107½ 144 El Stor.108 107½ 107½ 2 200 Key Tele. 9 9 9 + 100 Leh Val. 50½ 50½ 50½

MONEY-LENDING RATES NEW YORK-Meney on call, both classes of collateral, opened today at 7½ per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper; three to six months, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Pius premium and commission time morey, for thirty to ninety days, is loaned at 7 to 714 per cent. while commercial paper, from thirty to ninety days, is loaned at 7 to 714 per cent. tions, the legal rate of interest in the Stats of Pennsylvania being fixed at 6 per cent. Plus premium and commission time morey, for thirty to ninety days, is loaned at 7 to 7% per cent. While commercial paper, from thirty to ninety days, is loaned at 7 to 7% per cent. The premium on New York exchange here today was 12% per cent. The rate of discount in New York today on Canadian funds was 11 ft per cent.

Am Can

. Adams Express ... 37½
. Ajax Rubber ... 37
. Alaska Juneau G M .. 1¼
4 Allied Chem & Dyc ... 40½

Allis-Chalmers pf ... 73 1/2

Am Linseed 27
6 Am Locomotive 82½
Am Safety Razor 5%
Am Ship & Com 8½
Am Smelt & Ref. 39½ 7 Am Sugar Ref 77 7 Am Sugar Ref pf 90 8 Am Sumatra 58%

12 Am Tobacco131 12 Am Tobacco B.....120 /s 7 Atlantic Coast Line Atlantic Pet 14 Austin Nichelas Auto Sales Corp pf... 111/2 Baldwin Locomotive.. 7714 Baltimore & Ohlo.... 39%

Batopilas Mining ... 34
5 Bethlehem Steel ... 514
5 Bethlehem Steel B... 5516 Bethlehem Steel 8% pf 99% Bethlehem Steel 8% pf 99% Brklyn Rapid Transit 11% Brklyn R T etfs of dep 61/6 Brown Shoe 40 % Butte Copper & Zinc. 4% Butte & Superior Cop. 131/2 Butterick 16% Caddo Central O & R. 13%
6 California Packing . 57
California Petroleum . 35%
7 California Petrol pf. . 75 10 Canadian Pacific 1104
Central Leather 35%
7 Central Leather pf 71%
Cerro de Pasco

Chandler Motor Central of N J 196 Chesapeake & Ohio ... 57 Chi & E Ill pf ctfs... 15 Chicago & Gt West... 73 Chicago & Gt West pf 18 Chicago Mil & St P... 26 1/2 Chicago Mil & St P pt 41 Chicago Northwestern 64 Chi Pneumatic Tool ... 55 6 Chi R I & Pac 31% 6 Chi R I & Pac 6% pf . 66% 7 Chi R I & Pac 7% pf . 75% 7 Chi St P Minn & O pf . 80 Chile Copper 1034

Chino Copper 23 4 Cluett Peabody 42 Col & Southern 35 Columb Gas & Elec. .. 571/2 .. Col Graphophone 7 Consolidated Gas ... 85 .. Consolidated Dis Ins. 6% .. Consolidated Textiles, 18% 7 Continental Can Continental Candy ...

Continental Insurance 621/4 Corn Products Ref. . . . 64 1/4 Corn Products Ref pf. 98 1/2 2.50 Cosden & Co..... 2814 .. Cuban Cane Sugar pf. 38%
9 Delaware & Hudson. 96
10 Del Lack & Western. 229
.. Denver & Rio Gr pf. . 1%
1 Dome Mines 18%

239 Duluth So S & At.... Duluth So S & At pf... 7 Durham Hoslery pf... 85 Elk Horn Coal..... 30 5 Endicott-Johnson ... 62 Endicott-Johnson pf. . 95 Erie 2d pf....... 13 Famous Players L.... 69 Famous Players L of. 24 76 13 15 4 Federal Min & Smit pf 34% Fisk Rubber 13
Freeport Texas 15
Gaston Wms & Wig 1
2 Gen Am Tank Car 44

8 Gilliland Oil 80 Granby Consol M & M 21/4 7 Great Northern pf.... 67/2 7 Hillinois Central 90 Inspiration Con Cop. 33 Inter Con Corp. 4 Inter Con Corp pf. 11

6 International Paper pf 71½
International Nickel. 14½
Invincible Oil Corp... 14
Iron Products 28

YESTERDAY'S CLOSING QUOTATIONS

Sterling Francs Lire Guilders
Demand . 3.78% 7.99 4.76 33.55
Cables . 3.79% 8.01 4.78 33.05
TODAY'S OPENING QUOTATIONS

March . 13.67
March . 13.95 TODAY'S OPENING QUOTATIONS

Today's Range in Liberty Bonds 87.70 87.52 86.62 90.70 86.70 98.06 98.06

Chicago, June 7.—Wheat started ½ low boint last March, while the contract market here shows a gain of but about 1½c.

Prev. Close Onen 6.55 \$6.60

S7.90 houses on both sides and locals selling. 86.66 was moderately bullish. Receipts in spected yesterday 32 cars, last year 10 88.74 cars. Cash market easier with premiums on hard winter grades lower. Seaboard 98.10 reported late that 500.000 bushels wheat GRAIN MARKET

and 10,000 barrels of flour had been worked, making 25,000 barrels of flour the last few days. Country offerings to arrive fair. Weather conditions generally favorable for the crop. Sentiment in the trade is divided and a nervenue trade is likely upless some steer. ous trade is likely unless some strong incentive to buy or sell is developed. Recent liquidation is believed to have Recent liquidation is believed to have placed July in a stronger position than it has been for some time.

Corn started with July 1/3c to 3/3c lower and September 1/4c off. Scattered commission house selling marked the opening and later there was local pressure because of estimated second

814 -

3414-

pressure because of estimated receipts Oats, mixed trade with July 1/4c to 1/4c off and September unchanged to 1/4c higher.

NEW YORK COFFEE MARKET New York, June 7 .- The Brazil cables showed continued strong markets at Rio and Santos today. Contracts here have failed to keep peace with the advances at primary points. Rio having adanced more than 4 cents per pound and Santos from 24c to 334c, since the low point last March, while the con-

TRADING FLAT IN CURB MARKET

Dealings More of a Cash Nature Than for Some Time

New York, June 7.-There was

New York, June 7.—There was a general flattening out of the speculative interest from the beginning of business today, the outside market becoming even more of a cash nature than it has been in recent times. Cleveland Autowas in supply, selling at 30, and there was a moderate amount of business in Goodyear Tire at 5 and 4, a new low record being made in that stock. Intercontinental Rubber was also in supply, selling at 8½, and offers of other motor and rubber issues were made at concessions without finding buyers. Southern Coal, which has been well supported all through the period of market disturbance, sold down to 3½. A little interest was noted in Actna Explosives certificates in which sales were made at 11. cates in which sales were made at 11.

Sweets Co. of America again sold at

2%. United States Ship Corporation
was fairly active, selling at % and ¼.

Many issues were offered at declines. Many issues were offered at declines, but there was an absence of bids and no transactions were made in them.

Petroleum stocks were directly influenced by the action of the oil group on the Stock Exchange, but Anglo-American, which sold down to 14½, yesterday on the announcement of the new stock issue, found support and moved up to 151/2.
Maracaibo was heavy, selling at 251/2 to 25%. Skelly Oil ranged from 4% to 3%, making a new low record.

INDUSTRIALS Actna Explosive ctfs 11
Cleveland Auto 80
Empire Food 1114
Goodyear Tire 5
Inter Rubber 84
Perfection Tire 16
Reacting rights 16
Stand Gas & Electric 114
Universal Gum 14
Universal Gum 14 STANDARD OILS Anglo-Amer Oil 18% Stand Oil of Ind 68% INDEPENDENT OILS 78 - 3 97½- 1½ 26½- ½ 29½- ¾ Ohio Ranger

Alaska Br Columbia..... Atlanta Big Ledge

30½ - 1½ Gold Kewanas Gold Silver Pick

21% - ½
34% - 15
Rex Cons 9
68% - 1%
So Am P& G 5
8
Silver King Divide 1
So Am P& G 5
8
Silver Lead 5
Success Min 2
Tonopah Belmont 1
Tonopah Belmont 1
Tonopah Extension 1
Tonopah Extension 1
Tonopah Extension 1
Tonopah Midway 1
Tonopah Midway

CURB BONDS

LONDON STOCK MARKET

Spirit of Caution Marked the Deal-Ings and Leadership Was Lacking London, June 7 .- Caution was exercised in the making of commitments on the Stock Exchange today, because of the adverse position of New York exchange. Leadership was lacking, and the markets generally were dull. In the face of continued ease in rates for money the gilt-edged section was flabby. French loans also were weaker, owing to the depreciation in the value of the franc. Brazilians were firm. After working off on profit-taking, oil shares rallied from the bottom. Transport and Trading was 5% and Mexican Eagle 6 7-16. A revival of hopes for an early ending of the strike of the British coal miners led to steadi. ness in the industrial division. Hud-son's Bay was 6%. Dollar descriptions and Japanese

loans were cheerful in sympathy with New York exchange. Home rails were neglected, and there were only minor changes in this group. Grand Trunks were hard. Light buying was noted in South American rails. Rio Tintos were heavy. Kaffirs were well maintained.

BANK CLEARINGS Bank clearings today, compared with corresponding day last two years:
1921 1920 1919
Phita... \$57,125,401 \$74,888,597 \$69,639,583
Boston. \$8,714,382 64,878,007
Baltimore 11,996,126 15,082,949



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